

**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

FUND LIQUIDATION HOLDINGS  
LLC, as assignee and successor-in-  
interest to FrontPoint Asian Event  
Driven Fund L.P., on behalf of itself  
and all others similarly situated,

Plaintiff,

v.

CITIBANK, N.A., *et al.*,

Defendants.

Case No. 1:16-cv-05263-AKH

ECF Case

**DECLARATION OF HIROAKI SASAI IN SUPPORT OF  
THE BANK OF TOKYO MITSUBISHI UFJ, LTD.'S  
MOTION TO DISMISS FOR LACK OF PERSONAL JURISDICTION**

I, Hiroaki Sasai, hereby declare:

1. I am Managing Director, Head of Global Markets for Asia Oceania and Treasurer, Global Markets Division for Asia at MUFG Bank, Ltd., f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU"), and submit this declaration in further support of BTMU's motion to dismiss the above-captioned action. The facts stated herein are true and correct to the best of my knowledge based on publicly available information, my own personal knowledge, records maintained by BTMU in the ordinary course of its business, and research in connection with the preparation of this declaration.

2. BTMU is a financial institution incorporated in Japan under the Company Law. Its headquarters are and have been located at 2-7-1, Marunouchi, Chiyoda-ku, Tokyo, Japan. BTMU's principal place of business is and has been in Japan.

3. BTMU had over 700 branches in Japan and over 70 branches or representative or other offices in more than forty other countries as of March 31, 2015.

4. In July 2016, when plaintiffs initiated this action, BTMU had two branches in New York.

5. In addition, as of July 2016, BTMU had two other branches (in Chicago, Illinois and Los Angeles, California) and nine non-branch offices located in the United States. BTMU also had several subsidiaries operating in the United States.

6. During the putative class period, the BTMU employees responsible for or involved with the determination or submission of rates to the Association of Banks in Singapore for use in the calculation of the Singapore Interbank Offered Rate for Singapore dollars (“SGD Sibor”) all were located in Singapore and made the submissions from Singapore. Neither BTMU’s New York branches nor its other U.S. branches or other offices performed those services for BTMU.

7. I understand that plaintiff purports to bring claims based only on the alleged manipulation of SGD Sibor, and thus the only transactions relevant to the above-captioned action are those that reference SGD Sibor—interest rate swaps and forward rate agreements.

8. BTMU has searched readily available transaction data and consulted with personnel with knowledge of BTMU’s historical trading of financial products, including those that reference interbank offered rates like SGD Sibor. The foregoing transaction data searches and consultations have failed to identify any evidence that BTMU entered into transactions that reference SGD Sibor (i) in the United States or (ii) outside the United States with counterparties based in the United States during the putative class period of January 1, 2007 to December 31, 2011.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 14th day of November 2018 in Singapore.

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line and a small flourish.

Hiroaki Sasai  
Managing Director  
Head of Global Markets for Asia Oceania and Treasurer  
Global Markets Division for Asia  
MUFG Bank, Ltd.